

RESOLUTION NO. RS2018-1089 (VERCHER, MENDES, & OTHERS) – This resolution would approve an amendment to a grant agreement between Rebuilding Together Nashville and the Metropolitan Government.

On April 19, 2017, the Metro Council adopted Resolution No. RS2017-646, which authorized, among other things, a grant from the Barnes Fund in the amount of \$142,532.30 to Rebuilding Together Nashville for the rehabilitation of affordable housing units. That resolution was amended pursuant to Resolution No. RS2017-726 to distribute the grant funds in two phases instead of the originally contracted three phases. The original grant agreement called for an affordability requirement to encumber the property and run with the land over a 20-year term.

The resolution currently under consideration would require that properties receiving grant funds would be subject to a Deed of Trust and a Cost Recapture Agreement imposing certain affordability requirements to encumber the property and run with the land over a 5-year term in the form of a 5-year, forgivable lien.

Fiscal Note: No changes are being made to the financial terms of these grants.